



Ghar Ki Baat

Ref: PNBHFL/SE/EQ/FY2026-27/16  
May 07, 2026

BSE Limited  
Listing Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001  
**Scrip Code:** 540173

National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051  
**Symbol:** PNBHOUSING

Dear Sir/Madam,

**Sub: Intimation of Credit Rating upgradation from 'CARE AA+; Stable' to 'CARE AAA; Stable' by CARE Ratings Limited**

We wish to inform that CARE Ratings Limited (CARE) has upgraded rating of Long-term instruments and bank facilities from 'CARE AA+; Stable' to 'CARE AAA; Stable'. Rating on short-term bank facilities and Commercial Paper have been reaffirmed at 'CARE A1+'. The details of ratings are as under:

Instrument Type	Size of Issue (billion)/crore	Rating assigned along with Outlook/watch	Rating Action
Long Term Bank Facilities	15,600.00	CARE AAA; Stable	Upgraded
Long Term / Short Term Bank Facilities	16,400.00	CARE AAA; Stable / CARE A1+	LT rating upgraded and ST rating reaffirmed
Bonds	500.00	CARE AAA; Stable	Upgraded
Bonds	2,000.00	CARE AAA; Stable	Upgraded
Non-convertible Debentures	5,206.30	CARE AAA; Stable	Upgraded
Tier II Bonds	39.70	CARE AAA; Stable	Upgraded
Fixed Deposit	25,000.00	CARE AAA; Stable	Upgraded
Commercial Paper	10,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities are provided in **Annexure-1**.

**Detailed Rationale for the Rating Action**

CARE Ratings Limited (CareEdge Ratings) has upgraded the Long-term ratings on instruments and bank facilities of PNB Housing Finance Limited (PNBHFL). CARE Ratings Limited (CareEdge Ratings) has assessed PNBHFL's consolidated profile considering linkages with its promoter, Punjab National Bank (PNB; rated at CARE AAA; Stable/ CARE A1+ and CARE AA+; Stable for Tier I Bonds). PNB is the largest shareholder in PNBHFL and has stated its intent to provide need-based unconditional support to PNBHFL in exigency. PNBHFL shares its promoter's brand "PNB" and logo and is subject to oversight from PNB on its risk, compliance, and other functions. PNB is expected to continue to hold over 26% stake in PNBHFL with promoter status.

The ratings continue to factor in PNBHFL's strong market position, with an established track record in the housing finance sector as one of the top-five housing finance companies in terms of assets under management (AUM). PNBHFL has demonstrated sequential improvement in its asset quality while consistently maintaining comfortable capitalisation and a diversified funding profile.

Regd. Office: 9<sup>th</sup> Floor, Antriksh Bhawan, 22 K G Marg, New Delhi – 110 001  
Phone: 011-66030500, E-mail: [investor.services@pnbhousing.com](mailto:investor.services@pnbhousing.com), Website: [www.pnbhousing.com](http://www.pnbhousing.com)  
CIN: L65922DL1988PLC033856

Public



CareEdge Ratings notes that PNBHFL entered the relatively high-yield affordable housing finance segment about three years ago, which has grown at a rapid pace; hence, that book is yet to fully season. The company's ability to scale up the segment and maintain asset quality and profitability as it seasons will remain a key monitorable.

For detailed rating rationale, the Press Release of CARE is attached as **Annexure-2**.

The above intimation and document shall also be made available on the website of the Company at <https://www.pnbhousing.com>.

This intimation is pursuant to Regulation 30, 51(2) and 55 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above intimation and documents on record.

Thanking You,

Yours faithfully,  
For **PNB Housing Finance Limited**

Veena G Kamath  
Company Secretary

Encl: Rating Letter from CARE



Ghar Ki Baat

Details of instruments/facilities

Annexure - 1

Sl. No.	ISIN	Instrument /facility	Name of the Credit Rating Agency	Credit Rating Assigned	Outlook (Stable/ Positive/ Negative/ No outlook)	Rating Action (New/ Upgraded/ Downgrade/ Reaffirm/ Other)	Specify other Rating Action	Date of Credit Rating	Verification Status of Credit Rating Agencies	Date of Verification
1.	INE572E09627	Bonds-Tier II Bonds	CARE Ratings	CARE AAA	Stable	Upgraded	-	May 07, 2026	Verified	May 07, 2026
2.	INE572E07068	Bonds	CARE Ratings	CARE AAA	Stable	Upgraded	-	May 07, 2026	Verified	May 07, 2026
3.	INE572E07233	Debentures-Non Convertible Debentures	CARE Ratings	CARE AAA	Stable	Upgraded	-	May 07, 2026	Verified	May 07, 2026
4.	INE572E07241	Debentures-Non Convertible Debentures	CARE Ratings	CARE AAA	Stable	Upgraded	-	May 07, 2026	Verified	May 07, 2026
5.	INE572E07258	Debentures-Non Convertible Debentures	CARE Ratings	CARE AAA	Stable	Upgraded	-	May 07, 2026	Verified	May 07, 2026
6.	INE572E07266	Debentures-Non Convertible Debentures	CARE Ratings	CARE AAA	Stable	Upgraded	-	May 07, 2026	Verified	May 07, 2026
7.	INE572E07225	Debentures-Non Convertible Debentures	CARE Ratings	CARE AAA	Stable	Upgraded	-	May 07, 2026	Verified	May 07, 2026
8.	INE572E07217	Debentures-Non Convertible Debentures	CARE Ratings	CARE AAA	Stable	Upgraded	-	May 07, 2026	Verified	May 07, 2026
9.	INE572E07209	Debentures-Non Convertible Debentures	CARE Ratings	CARE AAA	Stable	Upgraded	-	May 07, 2026	Verified	May 07, 2026
10.	INE572E07191	Debentures-Non	CARE Ratings	CARE AAA	Stable	Upgraded	-	May 07, 2026	Verified	May 07, 2026

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CIN: L65922DL1988PLC033856

		Convertible Debentures								
11.	INE572E07183	Debentures-Non Convertible Debentures	CARE Ratings	CARE AAA	Stable	Upgraded	-	May 07, 2026	Verified	May 07, 2026
12.	INE572E07175	Debentures-Non Convertible Debentures	CARE Ratings	CARE AAA	Stable	Upgraded	-	May 07, 2026	Verified	May 07, 2026
13.	INE572E07167	Debentures-Non Convertible Debentures	CARE Ratings	CARE AAA	Stable	Upgraded	-	May 07, 2026	Verified	May 07, 2026
14.	INE572E07159	Debentures-Non Convertible Debentures	CARE Ratings	CARE AAA	Stable	Upgraded	-	May 07, 2026	Verified	May 07, 2026
15.	INE572E07142	Debentures-Non Convertible Debentures	CARE Ratings	CARE AAA	Stable	Upgraded	-	May 07, 2026	Verified	May 07, 2026
16.	INE572E07126	Debentures-Non Convertible Debentures	CARE Ratings	CARE AAA	Stable	Upgraded	-	May 07, 2026	Verified	May 07, 2026
17.	INE572E07100	Debentures-Non Convertible Debentures	CARE Ratings	CARE AAA	Stable	Upgraded	-	May 07, 2026	Verified	May 07, 2026
18.	-	Fixed Deposit	CARE Ratings	CARE AAA	Stable	Upgraded	-	May 07, 2026	Verified	May 07, 2026
19.	-	Fund-based-Long Term	CARE Ratings	CARE AAA	Stable	Upgraded	-	May 07, 2026	Verified	May 07, 2026
20.	-	Fund-based-LT/ST	CARE Ratings	CARE AAA;/ CARE A1+	Stable	Upgraded/ Reaffirm	-	May 07, 2026	Verified	May 07, 2026
21.	-	Commercial Paper (Standalone)	CARE Ratings	CARE A1+		Reaffirm	-	May 07, 2026	Verified	May 07, 2026

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CIN: L65922DL1988PLC033856

## PNB Housing Finance Limited

May 07, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	15,600.00	CARE AAA; Stable	Upgraded from CARE AA+; Stable
Long Term / Short Term Bank Facilities	16,400.00	CARE AAA; Stable / CARE A1+	LT rating upgraded from CARE AA+; Stable and ST rating reaffirmed
Bonds	500.00	CARE AAA; Stable	Upgraded from CARE AA+; Stable
Bonds	2,000.00	CARE AAA; Stable	Upgraded from CARE AA+; Stable
Non-convertible Debentures	5,206.30	CARE AAA; Stable	Upgraded from CARE AA+; Stable
Tier II Bonds	39.70	CARE AAA; Stable	Upgraded from CARE AA+; Stable
Tier II Bonds	-	-	Withdrawn
Fixed Deposit	25,000.00	CARE AAA; Stable	Upgraded from CARE AA+; Stable
Commercial Paper	10,000.00	CARE A1+	Reaffirmed

*Details of instruments/facilities in Annexure-1; LT: Long Term, ST: Short Term*

*The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.*

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has upgraded the Long-term ratings on instruments and bank facilities of PNB Housing Finance Limited (PNBHFL). CARE Ratings Limited (CareEdge Ratings) has assessed PNBHFL's consolidated profile considering linkages with its promoter, Punjab National Bank (PNB; rated at CARE AAA; Stable/ CARE A1+ and CARE AA+; Stable for Tier I Bonds). PNB is the largest shareholder in PNBHFL and has stated its intent to provide need-based unconditional support to PNBHFL in exigency. PNBHFL shares its promoter's brand "PNB" and logo and is subject to oversight from PNB on its risk, compliance, and other functions. PNB is expected to continue to hold over 26% stake in PNBHFL with promoter status.

The ratings continue to factor in PNBHFL's strong market position, with an established track record in the housing finance sector as third-largest housing finance companies in terms of assets under management (AUM). PNBHFL has demonstrated sequential improvement in its asset quality while consistently maintaining comfortable capitalisation and a diversified funding profile. CareEdge Ratings notes that PNBHFL entered the relatively high-yield affordable housing finance segment about three years ago, which has grown at a rapid pace; hence, that book is yet to fully season. The company's ability to scale up the segment and maintain asset quality and profitability as it seasons will remain a key monitorable.

PNBHFL's profitability remains healthy at present, supported by negative credit cost. However, its ability to maintain profitability when credit cost normalises will remain a key rating monitorable. CareEdge Ratings notes that PNBHFL's short-term funding has increased slightly; hence, there are negative cumulative mismatches in its asset-liability management (ALM) statement from and including the 6-month to 5-year buckets, without factoring in unavailed sanction lines and interest inflow and outflow. Nonetheless, its demonstrated refinancing ability and undrawn sanction lines, including lines from PNB, support its liquidity.

CareEdge Ratings has withdrawn the outstanding rating on the non-convertible debenture bearing ISIN INE572E09320 with immediate effect, in line with CareEdge Ratings' policy on withdrawal of ratings, as the company has repaid the bond in full and there is no amount outstanding as on date.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

## Rating sensitivities: Factors likely to lead to rating actions

### Positive factors

Not Applicable

### Negative factors

- Change in support philosophy of PNB for PNBHFL or weakening of credit profile of PNB
- Sustained deterioration in its capitalisation profile with overall CAR falling below 20%, or asset quality with GNPA more than 3%
- Declining profitability parameters, with ROTA of less than 2.0% on a sustained basis
- Construction finance portfolio remaining above 10% of overall asset under management (AUM)

### Analytical approach: Consolidated, factoring in linkages with Punjab National Bank

CareEdge Ratings has rated PNBHFL on a consolidated basis, given managerial, operational, and financial linkages with its wholly owned subsidiary, PHFL Home Loans and Services Limited. The assessment also factors in PNBHFL's linkages with its promoter, Punjab National Bank (PNB), given the shared brand name and PNB's stated intent to extend need-based unconditional support and oversight for regulatory compliance and risk management.

Details of subsidiaries are presented below in **Annexure-6**.

### Outlook: Stable

The Stable outlook on PNBHFL's long-term rating reflects CareEdge Ratings' expectation that PNBHFL will continue to maintain growth momentum while maintaining adequate capitalisation, asset quality and profitability, backed by continued support and oversight from PNB.

### Detailed description of key rating drivers:

#### Key strengths

##### Strong credit profile of promotor, PNB/ Brand linkages with PNB

PNB (rated at CARE AAA; Stable/ CARE A1+ and CARE AA+; Stable for Tier I Bonds) is the promoter of PNBHFL and is also the largest shareholder with 27.75% holding as on March 31, 2026. CareEdge Ratings notes PNB's stated intent to provide need-based unconditional support to PNBHFL, to hold over 26% stake in PNBHFL with promoter status and a shared brand name, which is expected to benefit PNBHFL in terms of financial flexibility for fund-raising and deposit mobilisation. PNB has an oversight on PNBHFL's risk and compliance functions in the form of a quarterly review mechanism to assess PNBHFL's business growth, operations, and challenges. At the board of PNBHFL, there is adequate representation from PNB in the form of two Nominee Directors to supervise various functions at the HFC. CareEdge Ratings expects PNB to continue to be the largest shareholder and promoter of PNBHFL.

Established in 1894 and nationalised in 1969, PNB the second-largest public sector bank in India with global business. The bank's global advances stood at ₹12,61,420 crore (provisional) as on March 31, 2026 as against ₹11,16,637 crore as on March 31, 2025, registering a growth of 12.97% y-o-y, while the domestic advances stood at ₹11,95,811 crore (provisional) as on March 31, 2026 (₹10,66,048 crore as on March 31, 2025) The GoI is the majority shareholder in the bank, holding 70.08% stake as on March 31, 2026, continues to support the bank through capital and operational backing, which remains a key factor underpinning its credit profile. In terms of asset size, the bank is the second largest in terms of total business in India. The bank has a network of 10,261 domestic branches (two international branches), 11,101 ATMs as on December 31, 2025.

#### Long-standing track record and market position

Established in 1988, PNBHFL has a long track record of operations of over three decades. It stands as one of the top five housing finance companies (HFCs) in India, with assets under management (AUM) of ₹90,921 crore (loan book of ₹87,347 crore) as on March 31, 2026, registering a growth of ~13% in FY26. In recent years, the company has strategically focused on expanding its retail book while significantly reducing its corporate book, with a major focus on the emerging and affordable housing segment. As on March 31, 2026, the retail loan book, which includes individual housing loans and non-housing loans, comprises 99.5% of the total portfolio, while the corporate book stands at 0.5% of the overall portfolio. Given management's plan, the corporate book is expected to increase from FY2027; however, the overall share is expected to remain low. As a re-entrant in the construction finance sector, the performance of this vertical will remain monitorable.

In FY23, PNBHFL launched a dedicated vertical for the affordable housing segment, initiating disbursements in Q4FY23 under the product name 'Roshni'. As on March 31, 2026, the affordable loan book stood at ₹8,153 crore, supported by a network of over 200 branches. Going forward, CareEdge Ratings expects a slight shift in its business composition, with the share of the Roshni

segment increasing. However, the segment remains unseasoned, and management's ability to scale up the segment while maintaining asset quality as the book seasons will remain monitorable.

### **Diversified resource profile**

PNBHFL has demonstrated a robust ability to raise resources to support its business growth. As on March 31, 2026, PNBHFL's funding profile (borrowings) comprises loans from banks (39.2%), deposits (25.3%), non-convertible debentures (NCDs; 10.6%), commercial papers (CPs; 2.9%), National Housing Bank (NHB; 14.4%) and external commercial borrowings (ECBs; 7.6%). CareEdge Ratings expects PNBHFL's resource profile to remain well-diversified in the near future. CareEdge Ratings notes that PNBHFL's Short-term borrowings, including commercial paper, have increased, though they remain at a comfortable level. Raising Long-term funding lines and managing the asset-liability management (ALM) will be key for its liquidity profile and will remain a key monitorable.

### **Improving asset quality, however affordable book remains unseasoned**

PNBHFL's asset quality has improved, with gross non-performing assets (GNPA) of 0.9% as on March 31, 2026, compared to 8.1% as on March 31, 2022, driven by recoveries, write-offs, resolution of its corporate accounts, and a growing loan book. At present, the company is maintaining an adequate provision coverage ratio of ~35% on stage III assets and a total provision coverage ratio of 1.14% as on March 31, 2026. In terms of solvency, its net stress book as a percentage of tangible net worth (TNW) stood at 9.79% in March 2026, compared to 12.32% in March 2025.

CARE Ratings Limited (CareEdge Ratings) notes that the loan book in the affordable and emerging market verticals has grown at a high pace, and the book under these verticals lacks seasoning; hence, their performance will remain monitorable. Going forward, CARE Ratings Limited (CareEdge Ratings) expects the company to maintain healthy asset quality metrics while keeping its credit cost contained. A higher-than-expected slippage could exert pressure on its asset quality and earnings profile. CARE Ratings Limited (CareEdge Ratings) expects asset quality to remain healthy, although some increase in non-performing assets is expected as the affordable segment book starts to season.

### **Key weaknesses**

#### **Profitability susceptible to competitive pressure on yield**

PNBHFL reported a net profit of ₹2,291 crore in FY26, translating into return on total assets (RoTA) of 2.6% and return on average tangible net worth (RoNW) of 12.8%, compared to ₹1,936 crore, 2.5% and 12.3%, respectively, in FY25. Its profitability has been supported by negative credit costs in FY25 and FY26 on account of recoveries from written off book of ₹336 crore and ₹332 crore, respectively. Due to higher operating expenses in affordable housing finance segment, PNBHFL's opex ratio has increased constraining its profitability. While CareEdge Ratings notes that the management plans to improve the blended yield by focusing on affordable housing finance and emerging market segments, its ability to improve the yield in a highly competitive landscape while growing at a healthy pace will be a key monitorable. Overall, CareEdge Ratings expects profitability to moderate slightly; however, it is expected to remain adequate, supported by low credit cost.

#### **Liquidity: Adequate**

As on December 31, 2025, PNBHFL's liquidity profile remained adequate, with cash and cash equivalents of ₹3,547 crore and liquid investments of ₹2,579 crore, and scheduled collections of ₹13,528 crore over the next one year, to cater to its debt obligations of ₹15,652 crore for the same period. While there were negative cumulative mismatches in the 2-3 months bucket and onwards in its asset-liability management (ALM) statement dated December 31, 2025, without factoring in undrawn sanctioned lines and interest inflow and outflow, CARE Ratings Limited (CareEdge Ratings) notes that the company had undrawn bank lines of ₹5,910 crore and Short-term unutilised cash credit/overdraft (CC/OD) and working capital demand loan (WC DL) lines of ₹2,810 crore to support its liquidity. PNBHFL continued to maintain a healthy liquidity coverage ratio (LCR) of ~145% as on March 31, 2026, well over regulatory requirements. CareEdge Ratings expects the company to be prudent in its liquidity and ALM management.

#### **Environment, social, and governance (ESG) risks**

Although PNBHFL's service-oriented business model limits its direct exposure to environmental risks, credit risk may arise if operations of any asset class of the portfolio are adversely impacted by environmental factors. PNBHFL has undertaken environmental initiatives such as tree plantation and installation of solar power plant.

PNBHFL has undertaken various social initiatives and conducted programmes under environment and water conservation across Madhya Pradesh, Rajasthan, Uttar Pradesh, Haryana, and Maharashtra. The company has supported solar electrification in 23 government schools in Haryana and Uttar Pradesh. It has also been promoting quality education through infrastructure development, such as upgrading Anganwadi centres and government schools, and e-learning infrastructure development.

The governance structure of PNBHFL is well defined, with adequate internal control systems, risk assessments, and disclosures of information. The board of directors of PNBHFL has seven independent directors, one nominee director, and one executive director. CARE Ratings Limited (CareEdge Ratings) notes that, based on the National Housing Bank's observation in its inspection report for FY2023, PNBHFL disclosed a divergence of ~₹933.6 crore (only ₹67 crore Outstanding as on March 31, 2026) in FY2022-

23 asset classification, increasing reported gross non-performing assets to ₹3,204.9 crore as on March 31, 2023. The divergence pertains to restructured corporate and project loans that were standard and regular at the time of repricing and is not expected to have any material impact on its financial profile.

### Applicable criteria

- [Definition of Default](#)
- [Rating Outlook and Rating Watch](#)
- [Financial Ratios - Financial Sector](#)
- [Housing Finance Companies](#)
- [Short Term Instruments](#)
- [Withdrawal Policy](#)
- [Notching by Factoring Linkages in Ratings](#)
- [Consolidation & Combined Approach](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial Services	Financial Services	Finance	Housing Finance Company

Established in 1988, PNBHFL is a deposit-taking HFC registered with the NHB. It is primarily engaged in retail loans (housing loans for construction, purchase, repair and up-gradation of houses, loan against property [LAP] and non-residential premise loans and lease rental discounting [LRD] loans to individuals) and wholesale loans, such as construction finance. It is the third largest HFC in India with reported outstanding AUM of ₹90,921 crore as on March 31, 2026. PNB is the promoter of PNBHFL with largest share in terms of shareholding at 27.75% as on March 31, 2026.

Brief Financials (₹ crore) – Consolidated	FY24	FY25	FY26
	A	A	A
Total income	7,045	7,692	8,505
Profit after tax (PAT)	1,508	1,936	2,291
Assets under management (AUM)	71,243	80,397	90,921
On-book gearing (x)	3.71	3.74	3.72
AUM / tangible net-worth (TNW) (x)	4.81	4.83	4.75
Gross non-performing assets (NPA) / gross stage 3 (%)	1.50	1.08	0.93
Return on managed assets (ROMA) (%)	1.98	2.35	2.49
Capital adequacy ratio (CAR) (%)	29.26	29.38	27.26

A: Audited Note: 'the above results are latest financial results available'

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Bonds-Tier II Bonds	INE572E09346	28-Apr-2016	8.39	28-Apr-2026	0.00	Withdrawn
Bonds-Tier II Bonds	INE572E09627	07-Jan-2019	9.40	05-Jan-2029	39.70	CARE AAA; Stable
Bonds	INE572E07068	07-Nov-2019	8.75	07-Nov-2029	2500.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-(Standalone)	NA	NA	NA	Proposed	10000.00	CARE A1+
Debentures-Non Convertible Debentures	INE572E07233	23-Jul-2025	7.4342%	23-Jul-2030	400.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE572E07241	26-Sep-2025	7.43%	23-Oct-2028	300.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE572E07258	05-Dec-2025	7.28%	05-Jun-2028	245.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE572E07266	13-Jan-2026	7.5343%	13-Jan-2031	375.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	NA	-	-	Proposed	605.30	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE572E07225	20-May-2025	7.53	20-May-2030	400.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE572E07217	06-Feb-2025	8.05	06-Feb-2030	300.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE572E07209	07-Jan-2025	8.1	20-Apr-2028	400.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE572E07191	29-Nov-2024	8.15	29-Nov-2027	280.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE572E07183	14-Oct-2024	8.15	29-Jul-2027	300.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE572E07175	25-Sep-2024	8.24	24-Jan-2028	400.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE572E07167	07-Aug-2024	8.28	30-Dec-2026	350.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE572E07159	04-Jul-2024	8.33	04-Jul-2029	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE572E07142	22-Dec-2023	8.13	22-Dec-2033	29.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE572E07126	06-Sep-2023	8.52	06-Sep-2028	400.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE572E07100	28-Jun-2023	8.60	26-Jun-2026	222.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE572E09320	18-Jan-2016	8.42	17-Jan-2026	0.00	Withdrawn
Fixed Deposit	NA	-	-	-	25000.00	CARE AAA; Stable
Fund-based-Long Term	NA	-	-	01-Jan-2034	15600.00	CARE AAA; Stable
Fund-based-LT/ST	NA	-	-		16400.00	CARE AAA; Stable / CARE A1+

NA: Not Applicable

## Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Debt-Subordinate Debt	LT	-	-	-	1)Withdrawn (26-Aug-25) 2)CARE AA+; Stable (04-Jul-25)	1)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (29-Mar-24) 2)CARE AA; Positive (29-Jun-23)
2	Commercial Paper-Commercial Paper (Standalone)	ST	10000.00	CARE A1+	-	1)CARE A1+ (26-Aug-25) 2)CARE A1+ (04-Jul-25)	1)CARE A1+ (05-Jul-24)	1)CARE A1+ (29-Mar-24) 2)CARE A1+ (29-Jun-23)
3	Fund-based-Long Term	LT	15600.00	CARE AAA; Stable	-	1)CARE AA+; Stable (26-Aug-25) 2)CARE AA+; Stable (04-Jul-25)	1)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (29-Mar-24) 2)CARE AA; Positive (29-Jun-23)
4	Fixed Deposit	LT	25000.00	CARE AAA; Stable	-	1)CARE AA+; Stable (26-Aug-25) 2)CARE AA+; Stable (04-Jul-25)	1)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (29-Mar-24) 2)CARE AA; Positive (29-Jun-23)
5	Bonds-Tier II Bonds	LT	290.00	CARE AAA; Stable	-	1)CARE AA+; Stable (26-Aug-25) 2)CARE AA+; Stable (04-Jul-25)	1)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (29-Mar-24) 2)CARE AA; Positive (29-Jun-23)
6	Bonds-Tier II Bonds	LT	-	-	-	-	-	1)Withdrawn (29-Mar-24) 2)CARE AA; Positive (29-Jun-23)
7	Bonds	LT	500.00	CARE AAA; Stable	-	1)CARE AA+; Stable (26-Aug-25) 2)CARE AA+; Stable (04-Jul-25)	1)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (29-Mar-24) 2)CARE AA; Positive (29-Jun-23)
8	Fund-based-LT/ST	LT/ST	16400.00	CARE AAA; Stable / CARE A1+	-	1)CARE AA+; Stable / CARE A1+ (26-Aug-25) 2)CARE AA+; Stable / CARE A1+ (04-Jul-25)	1)CARE AA+; Stable / CARE A1+ (05-Jul-24)	1)CARE AA+; Stable / CARE A1+ (29-Mar-24) 2)CARE AA; Positive / CARE A1+ (29-Jun-23)
9	Bonds	LT	2000.00	CARE AAA; Stable	-	1)CARE AA+; Stable (26-Aug-25) 2)CARE AA+; Stable (04-Jul-25)	1)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (29-Mar-24) 2)CARE AA; Positive (29-Jun-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
10	Bonds-Tier II Bonds	LT	39.70	CARE AAA; Stable	-	1)CARE AA+; Stable (26-Aug-25) 2)CARE AA+; Stable (04-Jul-25)	1)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (29-Mar-24) 2)CARE AA; Positive (29-Jun-23)
11	Debentures-Non Convertible Debentures	LT	5206.30	CARE AAA; Stable	-	1)CARE AA+; Stable (26-Aug-25) 2)CARE AA+; Stable (04-Jul-25)	1)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (29-Mar-24) 2)CARE AA; Positive (29-Jun-23)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

### Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

### Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Tier II Bonds	Complex
2	Bonds	Simple
3	Commercial Paper-Commercial Paper (Standalone)	Simple
4	Debentures-Non Convertible Debentures	Simple
5	Fixed Deposit	Simple
6	Fund-based-Long Term	Simple
7	Fund-based-LT/ST	Simple

### Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

### Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	PHFL Home Loans and Services Limited	Full	Wholly owned subsidiary

### Annexure-7: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments <sup>2</sup>
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI

<sup>2</sup>SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments <sup>2</sup>
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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